

**Exhibit D**

**Murray Declaration**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF WEST VIRGINIA**

In re:	)	Chapter 11
	)	
Daily Gazette Company, <i>et al.</i> ,	)	Case No. 18-20028
	)	
Debtors. <sup>1</sup>	)	(Joint Administration Requested)

**DECLARATION OF PHILIP W. MURRAY**

I, Philip W. Murray, declare under penalty of perjury as follows:

1. I am an Executive Vice President with the firm Dirks, Van Essen & Murray (“Dirks Van Essen”), which has an address of 119 East Marcy Street, Suite 100, Santa Fe, New Mexico 87501. I am authorized to submit this Declaration on behalf of Dirks Van Essen and in support of *Debtors’ Motion Pursuant to Sections 105(a), 363 and 365 of the Bankruptcy Code for: (I) an Order (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of Substantially All the Debtors’ Assets; (B) Approving and Authorizing the Break-Up Fee; (C) Scheduling the Related Auction and Hearing to Consider Approval of the Sale; (D) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; (E) Approving the Form and Manner of Notice Thereof; and (F) Granting Related Relief; and (II) an Order (A) Authorizing the Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) Authorizing and Approving the Debtors’ Performance Under the Asset Purchase Agreement;*

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<sup>1</sup> The Debtors in these Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number are as follows: Daily Gazette Company (4480); Daily Gazette Holding Company, LLC (2981); Charleston Newspapers Holdings, L.P. (3028), Daily Gazette Publishing Company, LLC (3074), Charleston Newspapers (6079), and G-M Properties, Inc. (4124). The Debtors’ headquarters are located at 1001 Virginia St. E, Charleston, West Virginia 25301.

*(C) Approving the Assumption and Assignment of Certain of the Debtors' Executory Contracts and Unexpired Leases Related Thereto; and (D) Granting Related Relief (the "Sale Motion").*<sup>2</sup>

2. Dirks Van Essen is the leading merger and acquisition firm in the U.S. newspaper industry and the foremost industry authority on transactions and valuations of daily newspapers. Thirteen (13) of the fifteen (15) largest newspaper companies in the U.S. have engaged Dirks Van Essen to assist them in divesting their own daily or non-daily newspapers.

3. On September 26, 2017, the above-referenced Debtors engaged Dirks Van Essen to market substantially all of the Debtors' assets for sale. I was principally in charge of Dirks Van Essen's efforts to market the Debtors' assets.

4. Dirks Van Essen began the marketing process by developing a confidential information memorandum (the "CIM") and other marketing materials and identifying 15 parties as potentially interested in purchasing the Assets. Dirks Van Essen contacted each of the identified parties and requested that they sign a non-disclosure agreement ("NDA") prior to reviewing the CIM. Of the 15 parties identified and contacted by Dirks Van Essen, 13 executed the NDA, after which time Dirks Van Essen distributed the CIM to those thirteen parties (collectively, the "Initial Potential Buyers").

5. Dirks Van Essen then engaged the Initial Potential Buyers in telephone conversations and provided each of them with access to certain information relating to the Debtors' business. After permitting the Initial Potential Buyers with an opportunity to conduct their initial phase of due diligence, Dirks Van Essen delivered a letter to each of them requesting that such buyers submit initial, written expressions of interest. Three of the Potential Buyers submitted such expressions of interest (collectively, the "Final Potential Buyers").

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion.

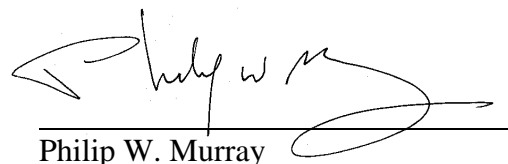
6. Thereafter, the Final Potential Buyers were permitted access to a data room containing substantial due diligence materials and confidential financial information, which was continually supplemented by Dirks Van Essen in conjunction with the Debtors and their representatives, and in response to requests by the Final Potential Buyers. Moreover, the Debtors' management, in cooperation with Dirks Van Essen, provided each of the Final Potential Buyers with in-person presentations and tours of the Debtors' facility, which presentations and tours occurred on November 7, 8 and 13, 2017. Ultimately, the Stalking Horse Bidder submitted the highest and best offer for the acquisition of the Debtors' Assets.

7. Dirks Van Essen will continue to diligently market the Debtors' assets during the above-referenced bankruptcy cases to facilitate competitive bidding at an auction and to achieve the absolute highest and best price for the Debtors' assets.

**[Remainder Of Page Intentionally Left Blank]**

**[Signature Page Follows]**

Dated: January 29, 2018

A handwritten signature in black ink, appearing to read "Philip W. Murray", is written over a horizontal line.

Philip W. Murray  
Executive Vice President  
Dirks Van Essen & Murray